



# CONGRESSIONAL BUDGET OFFICE PAY-AS-YOU-GO ESTIMATE

July 20, 2000

## **H.R. 8** **Death Tax Elimination Act of 2000**

*As cleared by Congress on July 17, 2000.*

H.R. 8 would phase out estate, gift, and generation-skipping taxes over a nine-year period beginning in fiscal year 2001. The bill would also modify generation-skipping transfer tax rules and expand the estate tax rule for conservation easements. The Joint Committee on Taxation (JCT) estimates that the bill would reduce revenues by \$8 million in fiscal year 2001, by \$28 billion over the 2001-2005 period, and by \$105 billion over the 2001-2010 period. Because the bill would affect receipts, pay-as-you-go procedures would apply.

The estimate of the impact of H.R. 8 on federal revenues is shown in the following table. All estimates for H.R. 8 were provided by the JCT.

### **ESTIMATED PAY-AS-YOU-GO IMPACT OF H.R. 8**

	By Fiscal Year, in Millions of Dollars										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Changes in outlays											
Changes in receipts	0	-8	-5,068	-6,720	-7,689	-8,841	-10,115	-11,302	-12,834	-19,174	-22,993

Source: Joint Committee on Taxation

The CBO staff contacts for this estimate are Hester Grippando and Erin Whitaker. This estimate was approved by G. Thomas Woodward, Assistant Director for Tax Analysis.